

# *Albemarle Capital*

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Edwin Wells  
*President*

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## Edwin Wells – Energy Advisory and Transaction Experience

- Edwin Wells, with 40 years of energy investment banking, private equity and strategic advisory experience at Morgan Stanley, Dean Witter, UBS, Warburg Paribas and private investment firms, has provided assistance on strategic advisory, energy M&A, shareholder disputes, takeover defense, joint venture, financing, restructuring, including expert testimony and consulting assistance as a business, financial and risk management expert in the upstream, midstream and downstream sectors
- Ed Wells has advised entities in the US, Canada, South America, Europe, Far East, Middle East and Africa, including major integrated oil and gas companies, national oil companies, independent exploration and production (E&P) companies, independent refining and marketing (R&M) companies, crude oil and natural gas and refined products pipeline and storage terminal companies, maritime vessel companies, global oil and gas traders, lenders, private investors and law firms
- Ed works closely with clients to create, identify, evaluate, structure and help implement investment, joint venture, M&A, financing business and asset redeployment, reconfiguration, reorganization, recovery and other alternatives to achieve strategic, operational and financial objectives for Boards of Directors, lenders, shareholders and investors in upstream, midstream and downstream energy sectors, including advising Directors, shareholders and investors regarding maximization, preservation and extraction of value
- Ed's extensive petroleum industry extensive and expertise enables him to initiate and help bring to completion:
  - Investments, acquisitions, divestitures, redeployment and recovery of invested capital from petroleum industry and energy-related assets or enterprises for use in other opportunities, and
  - Financing to meet capex or business restructuring objectives with private or public offerings of senior, subordinated, mezzanine or project debt, preferred or common stock, convertible securities and energy options contractsthrough access to well-qualified business and financial counterparties, creative deal structuring and negotiations, and marketing, sales and investment procedures, focusing on value maximization, preservation, recovery and risk management

## Edwin Wells – Energy Advisory and Transaction Experience

### ➤ Downstream and Midstream

- Advice to BP re: corporate strategy involving multiple R&M assets and reinvestment in E&P assets
- Advice to BP re: sale of Alliance refinery to Tosco
- Advice to BP re: sale of AC 20 refined products pipelines and Mississippi terminal to Colonial Pipeline
- Advice to BP re: business restructuring of CAM and BOA crude pipeline interests for sale or refinancing
- Advice to BP re: sale of:
  - Salt Lake City, UT refinery and associated marketing assets to Tesoro
  - Mandan, ND refinery and associated pipeline assets to Tesoro
  - Yorktown, VA refinery to Giant Industries
- Advice to BP re: sales of BP's 1,700 mile Midwestern and North Central crude and refined products pipelines
- Advice to BP re: European refining strategy and refinery acquisition and divestiture alternatives
- Advice to Royal Dutch Shell re: business strategy and optimization alternatives re: US refining affiliate Motiva and US refining and pipeline affiliate Equilon and dissolution of joint venture with Texaco
- Advice to Shell Oil re: financing of refining and chemical assets
- Advice to potential acquiror of Shell lube oil interests, including assistance re: private equity and bank financing
- Advice to Mobil re: potential joint ventures and financing alternatives for:
  - Beaumont, Texas refinery
  - Joliet, Illinois refinery
  - Torrance, California refinery
  - Chalmette, LA refinery

## Edwin Wells – Energy Advisory and Transaction Experience

### ➤ Downstream and Midstream

- Advice to Exxon re: acquisition of Reliance, US\$ 1.2 billion
- Advice to ExxonMobil, ConocoPhillips, BP, Chevron and Koch re: TAPS pipeline system financings
- Advice to Conoco and PDVSA re: Petrozuata financing (heavy oil upgrader), US\$1.4 billion
- Advice to Southland re: acquisition of CITGO Petroleum from Occidental Petroleum, including Lake Charles refinery, Cit-Con joint venture, product terminals and pipelines, wholesale marketing system, crude contract, and financing
- Advice to Southland and Thompson family re: CITGO joint venture with Petroleos de Venezuela (PDVSA)
- Advice to PDVSA and PDV Europa re: feedstock strategies and joint venture discussions with Lukoil, Yukos and Eni
- Advice to PDVSA and CITGO re: strategic and financing alternatives involving US pipelines, terminals and US and joint venture refineries, including potential divestiture and joint venture alternatives and capital redeployment
- Advice to PDVSA and PDV Europa re: acquisition, divestiture and financing alternatives re: Ruhr Oel (German refining and pipeline joint venture), including Aral and other European downstream interests
- Advice to Guaido Government re: CITGO financing alternatives
- Advice to Magellan Midstream re: potential acquisition of CITGO's extensive pipeline and terminal network
- Advice to Gulf States Oil & Refining re: reduction of debt by sale of Corpus Christi refinery and capital redeployment
- Advice to Gulf States Oil & Refining re: acquisition and sale of ENSTAR and Indonesian condensate interests
- Advice to debtor Warren – King re: Chapter 11 restructuring sale of Krotz Springs, LA refinery to Phibro Energy
- Advice to debtor Charter Oil re: Chapter 11 restructuring sale of Houston, TX refinery to Phibro Energy
- Advice to Chapter 7 Trustee re: potential third party litigation recoveries to generate funds for creditors
- Advice to private investment group re: potential acquisition of Occidental Petroleum's MidCon natural gas pipeline subsidiary, including raising debt and private equity financing



## Edwin Wells – Energy Advisory and Transaction Experience

### ➤ Downstream and Midstream

- Advice to Kinder Morgan re: potential pipeline, terminal and other infrastructure acquisitions
- Advice to Magellan Midstream MLP re: multiple potential pipeline and terminal acquisitions
- Advice to Klesch Petroleum re: potential joint venture to upgrade Philadelphia Energy Solutions (PES) refinery complex
- Advice to Blackstone re: strategic reconfiguration of US refinery assets, including upgrades and winding down or disposal of inefficient assets, acquisition strategy alternatives, management alternatives re: Clark refining assets
- Advice to Valero re: acquisition strategy and assistance in discussions with Blackstone re: acquisition of Premcor
- Advice to Sun re: sale of Sun's Corpus Christi, TX refinery, pipelines, terminals, dock to Koch
- Advice to Sun re: Duncan, OK refinery, sale proposals and financings, sale to Tosco
- Advice to Sun re: sale of 30% interest in Suncor refineries and oil sands properties to Ontario Energy
- Advice to Petrobras re: US refining acquisition and joint venture alternatives
- Advice to Elf Aquitaine re: potential acquisition of Ashland's refining business and financings
- Advice to ADNOC re: potential international refinery acquisition and joint venture opportunities
- Advice to Charter Oil re: sale of Northeast Petroleum products terminals to Cargill (Tradax) and financings
- Advice to Hercules Corp re: potential chemical acquisition
- Advice to Monsanto and Union Carbide re: joint venture project financing
- Advice to investors and major law firms re: Gulf Coast, Midwest, East Coast refinery transactions, feedstock alternatives, upgrading and expansion projects, operations, marketing, capital expenditures, financing, investment and recovery alternatives
- Advice to international investors re: refinery acquisitions, joint ventures and investments in Europe and Asia, feedstock alternatives, product marketing, operating strategies, capital expenditures, risk management, financing alternatives

## Edwin Wells – Energy Advisory and Transaction Experience

### ➤ Upstream

- Advice to Elf Aquitaine re: potential acquisition of Conoco properties, US\$7 billion and debt financing
- Advice to PDVSA re: potential acquisition of international E&P company with interests in oil and gas properties in the UK North Sea, Middle East and North Africa, US\$2.5 billion, and debt financing
- Advice to Belridge Oil re: value maximization of California oil company with heavy and conventional oil properties through auction sale to Shell Oil Company, US\$3.65 billion
- Advice to Phillips Petroleum re: potential acquisition of US-based natural resources company, US\$1.5 billion
- Advice to Veba Oel re: potential acquisition of California heavy oil properties, US\$1.0 billion
- Advice to Sun Company re: acquisition of Texas Pacific Oil, US\$2.3 billion
- Advice to Sun Company re: \$1.8 billion of custom indexed debt financing for Texas Pacific acquisition
- Advice to Sun Company re: sale of multiple R&M and infrastructure assets to generate funds for reinvestment in E&P assets
- Advice to Sun Company re: potential sale of 25% of Suncor and Alberta, Canada heavy oil properties and refining assets to various Canadian acquirors and financing matters, sale to Ontario Energy, C\$650 million
- Advice to Sun Company re: acquisition of Victory Oil California oil properties, US\$270 million
- Advice to Sun Company re: acquisition of Exeter Oil, US\$100 million
- Advice to Shell, Eni and NNPC re: Nigeria LNG project financings, \$600 million
- Advice to Conoco re: financing of US E&P exploration program through sales of LP interests, \$100+ million
- Advice to Conoco and Ramco Energy re: Conoco–RAMCO joint venture in Azerbaijan

## Edwin Wells – Energy Advisory and Transaction Experience

### ➤ Upstream

- Advice to Allied re: potential acquisition of Marathon Oil properties, US \$6.8 billion and financing matters
- Advice to Allied re: potential M&A transactions with PetroFina and Texaco and debt financing
- Advice to Allied re: sale of 50% interest in Union Texas Petroleum, US\$1.25+ billion
- Advice to Total re: potential acquisition of USE&P company, US \$500 million
- Advice to Union Texas Petroleum re: sale of subsidiaries UnoTex and UTCL Limited, US \$540 million and financings
- Advice to Hunt Oil re: potential acquisition of TransOcean Oil, US \$700+million, and financing
- Advice to Hunt Oil re: potential E&P joint venture, US\$250 million
- Advice to Petrobras re: North Sea and Middle East oil and gas acquisition alternatives
- Advice to Victory Oil re: sales of various onshore oil properties and ownership of Berry Oil properties
- Advice to Ramco Energy re: common stock offering, US \$100 million
- Advice to Canadian Arctic Gas Limited re: complex natural gas project financing, \$1.0+ billion
- Advice to Pacific Gas & Electric (PG&E) and Pacific Lighting re: joint venture natural gas project financing, \$500+ million
- Advice to ATP Oil & Gas re: formulating and launching new financing strategy, obtaining new multi-year financing source to provide \$8.52 billion financings to develop Gulf of Mexico and North Sea properties
- Advice to Ogle Petroleum re: reduction of excess debt through restructuring of portfolio of JV working interests in offshore California oil tracts, asset sales and sale of debt convertible into overriding royalties in offshore tracts
- Advice to APICORP re: development bank formation and multiple project financings in Middle East



## Edwin Wells – Energy Advisory and Transaction Experience

### ➤ Petroleum Industry Experience: Refining, Petroleum Products Marketing and Trading

- Ed Wells was an owner and Director of a private refining company that repaired and re-started selected high-value units of a large oil refinery that had been completely shut-down for years, upgrading and increasing the units processing capacity from 50,000 bbls/day to 100,000 bbls/day to enable use of multiple cost-advantaged feedstocks.
- Ed spent full-time for 6 years reviewing and commenting to the Board and management re: the company's new corporate, operating, feedstock and oil markets strategies and activities, expansion projects, capital expenditures, financial controls, financial reporting, auditing and legal matters, financing alternatives and specific financings.
- Ed also recommended implementation of procedures to optimize refinery feedstock selection and obtain more cost-advantaged feedstocks, institute risk management procedures to monitor and control the company's extensive oil trading and related activities, recommended and participated in feedstock acquisition negotiations with major oil companies, and recommended and participated in negotiation of financial and risk management arrangements to reduce working capital financing needs and lock in operating cash flows, reducing markets risks and facilitating financial restructuring.



## Edwin Wells – Background and Education

### + Education and Legal Background

- Ed Wells is a graduate of Harvard Business School (MBA), the School of Law at the University of Virginia (Juris Doctor) and the College of Arts & Sciences at the University of Virginia (Bachelor of Arts with Distinction)
- Ed was student President of the School of Law, a member of the University - wide Honor Committee, Editor of the Virginia Law Review, recipient of the Law School's Award for Most Outstanding Graduating Student upon graduation, Director of the Tuesday Evening Concert Series, and member of various honor societies, including Omicron Delta Kappa (ODK), the Raven Society, the 13 Society, the IMP Society, T.I.L.K.A. and Phi Eta Sigma.
- Prior to Harvard Business School, Ed was a corporate attorney at the New York City law firm of Davis Polk & Wardwell, specializing in mergers & acquisitions, joint ventures, public offerings, private equity, capital markets and bank financings, secured asset financings and general corporate and financial advice.

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Edwin Wells

*President*

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